

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 20, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24367.

The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
235 Pine Street, 6th Floor
San Francisco, California 94104

Lessee: Land O'Lakes Feed
1080 County Road F West
Shoreview, MN 55126

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

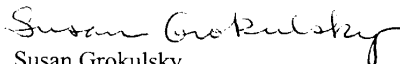
A description of the railroad equipment covered by the enclosed document is one (1) 21,000-gallon capacity, interior coiled, non-insulated tank car marked RUSX 138.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager of Documentation

Enclosures

(LAOL002)

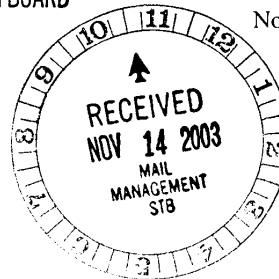
RECORDATION NO. 24367-A FILED

NOV 17 '03 11-35 AM

VIA UPS NEXT DAY AIR

SURFACE TRANSPORTATION BOARD

November 13, 2003



ASSGN. NO.: LAOL002

MEMORANDUM OF LEASE

NOV 17 '03 11:35AM

24367-A FILED
THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into on this 20th day of October, 2003 by and between First Union Rail Corporation as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars ("Lessor"), a North Carolina corporation, and Land O'Lakes Feed, a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 13, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 7, 2003, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION, as MANAGER FOR
ATEL LEASING CORPORATION

ATTEST:

By: [Signature]
Name: K. A. DEMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 20th day of October, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of October, 2003.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

LAND O'LAKES FEED

ATTEST:

By: RB Garbert
Name: Robert Garbert
Title: Rail Transportation Manager

By: Dr. John Augspurger
Name: John Augspurger
Title: Director of Purchasing

Executed on this 2nd day of October, 2003.

[CORPORATE SEAL]

STATE OF Minnesota
COUNTY OF Anoka

I, CAROL A. JANTUNEN, a Notary Public of the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of October, 2003.

Carol A. Jantunen
Notary Public

My Commission Expires:

Jan. 31, 2005
(Notary Public)

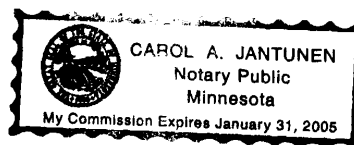


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One (1)

DESCRIPTION OF CARS: 21,000-gallon capacity, interior coiled, non-insulated tank car built
10/78.

CAR NUMBERS: RUSX 138